



Fusion Fuel Announces Strategic Partnership with Elemental Clean Fuels, Strengthens Foothold in North American Green Hydrogen Market

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DUBLIN, Ireland, Sept. 14, 2023 (GLOBE NEWSWIRE) -- Fusion Fuel Green plc (NASDAQ: HTOO) ("Fusion Fuel"), a green hydrogen solutions company, announced today that it has entered into definitive agreements with Elemental Clean Fuels ("Elemental"), a newly formed and funded development company focused on originating and developing clean fuel projects in North America. Elemental is led by Zach Steele and Jason Baran, formerly senior executives at Fusion Fuel, along with Jeff Crone, a former advisor to Fusion Fuel, all of whom have extensive management experience in the energy infrastructure sector in North America. Fusion Fuel is contributing several development assets from its broader project portfolio to Elemental in exchange for a minority equity ownership interest.

In parallel, Fusion Fuel has also entered into a strategic technology partnership with Elemental, granting Fusion Fuel the right to bid on all PEM-based green hydrogen projects in Elemental's North American pipeline for a period of three years. Elemental has approximately 40 MW in pre-feasibility projects within its pipeline and is currently collaborating with Fusion Fuel on a feasibility study for a 2 MW green hydrogen project for a state utility to be delivered in 2024. This partnership will provide Fusion Fuel with exposure to the emerging North American green hydrogen market, whilst enabling the company to focus its near-term commercial efforts on the Iberian Peninsula and Northern Europe.

Frederico Figueira de Chaves, CEO of Fusion Fuel, commented, "This partnership represents a continuation of the go-to-market strategy we've discussed in detail in recent months. We view channel partnerships as an effective means to amplify our presence in new markets. With secured development capital, a pipeline of actionable projects, and leadership with a proven track record, we are confident that Elemental will deliver significant value to our shareholders and be a great complement to the existing Fusion Fuel team. The opportunity to work closely with Zach and Jason once more, executives who we know well and who are familiar with the unique advantages of our HEVO technology, presents a golden opportunity to accelerate the deployment of our HEVO-Chain solution in the North American market and create meaningful opportunities for technology sales."

Zachary Steele, CEO of Elemental, added, "We are excited and optimistic about our continued collaboration with Fusion Fuel going forward, and are confident that the HEVO-Chain solution will prove to be a valuable product offering for our smaller scale green hydrogen customers in North America over the coming years."

Jeffrey Schwarz, Chairman of Fusion Fuel, concluded, "Understanding that we can't be all things to all people, our strategy is to lean into opportunities where we have an edge versus our competition and where we can secure the most attractive return profile for the company and its shareholders: small to midscale projects with grants, strategic land, or offtake contracts. However, we must also ensure we have access to diverse avenues of growth across multiple geographies. This partnership will serve as another powerful tool in our arsenal, providing exposure to actionable projects and broadening our access to commercial opportunities in North America. Importantly, it will not constrain us from independently pursuing development opportunities or collaborating with other prospective partners. We look forward to working with the Elemental team and are excited about the opportunities this partnership will bring as we continue to shape the future of green hydrogen."

About Fusion Fuel Green plc

Fusion Fuel is an emerging leader in the green hydrogen sector committed to accelerating the energy transition through the development of disruptive, clean hydrogen solutions. Fusion Fuel's patented miniaturized Proton Exchange Membrane (PEM) electrolyzer, the HEVO, and building-block approach to green hydrogen production, unlock unprecedented modularity and flexibility in the design and deployment of cost-competitive, decentralized green hydrogen solutions. Its business lines include the sale of its electrolyzer technology to customers interested in building their own green hydrogen production, the development of turnkey hydrogen plants to be owned and operated by Fusion Fuel, and the sale of green hydrogen as a commodity to end-users through long-term hydrogen purchase agreements. For more information, please visit <https://www.fusion-fuel.eu>

About Elemental Clean Fuels

Elemental Clean Fuels is a technology agnostic energy development company with a vision to be on the cutting edge of the emerging clean fuel economy in North America by offering solutions that add value to customers, strategic partnerships and projects. ECF seeks to harness our team's more than 65 years of collective experience developing, financing, managing and operating energy and infrastructure projects to ensure a meaningful positive impact for all our stakeholders. For more information, visit www.elementalcf.com

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